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Maersk/MSC Vessel Sharing Agreement
FMC Agreement No. 012293-005
First Revised Page No. 11

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the U.S. Shipping Act of 1984, as amended, or such later date as may be agreed by the Parties in writing, and shall continue for a minimum of ten (10) years. Any Party may resign from this Agreement on not less than two (2) years written notice to the other Parties; provided, however, that any such two-year resignation notice given prior to the eighth annual anniversary of the entry into effect of this Agreement shall not be effective for purposes of initiating the 2-year notice period until the day following the date of such eighth annual anniversary.⁴

8.2 Notwithstanding Article 8.1, either Party may terminate this Agreement with immediate effect upon written notice to the other Party if the other Party either (a) is subject to an insolvency event (as defined by the Parties from time to time) or (b) has committed a material breach (as defined by the Parties from time to time) and fails to remedy said breach to the reasonable satisfaction of the non-breaching Party within a reasonable period of time following receipt of written notice of the material breach.

8.3 Notwithstanding Article 8.1, either Party may terminate this Agreement on not less than (six) 6 months written notice if the other Party is subject to a change of control (as defined by the Parties from time to time).

8.4 Any termination of this Agreement shall be without prejudice to, and shall not affect any rights, remedies, obligations or liabilities of that Party that have

⁴ Notwithstanding anything to the contrary in Article 8.1, either Party may require that Israel be removed from the scope of the Agreement and from the services operated hereunder by giving not less than twelve (12) months' written notice of such removal to the other Party; provided, however, that any such twelve-month notice given prior to August 14, 2018 shall not be effective for purposes of initiating the twelve-month notice period until August 14, 2018.

accrued prior to the date of such termination. The Parties are authorized to adopt such reconciliation and settlement procedures as may be necessary or desirable to